

A debt moratorium for Low Income Economies

Eurodad cost assessment a debt moratorium to tackle the COVID-19 crisis¹

This briefing provides an assessment of the costs and implications of an immediate debt moratorium for 69 countries classified as Lower Income Economies. A moratorium on public external debt service could free up to US\$50.4 billion over the next 2 years. The estimations highlight the potential of a debt moratorium as a mechanism to release significant existing domestic of resources to redeploy in the fight against COVID-19.

The briefing is provided to further development of policy responses to the COVID-19 crisis and in support of calls from wider civil society for debt moratoriums in the face of the current crisis.

(This briefing has been updated to include an assessment of the IMF-World Bank proposal for a suspension of debt payments for 76 IDA eligible countries).

The devastating impact of the COVID-19 pandemic requires the adoption of large scale measures to protect as many lives as possible around the world. For Low Income Economies (LIEs)² the pandemic represents an existential crisis in a context characterized by [vulnerable health care systems and high levels of debt](#). As outlined in a [previous article](#), the emergency response of the international community must focus on 3 key areas:

1. Provision of emergency medical support and supplies to scale up health services in countries with vulnerable health care systems.
2. Provision of extensive financial support with conditionality free grants.
3. An immediate debt moratorium in LIEs linked to long-term SDG focused debt relief.

Building on these proposals, this analysis provides an assessment of the costs and implications of an immediate debt moratorium for 69 countries classified as LIEs³. A moratorium on public external debt service could free up to US\$50.4 billion over the next 2 years. The estimations highlight the potential of this mechanism to release significant existing domestic of resources to redeploy in the fight against COVID-19.

Box 1 - What is a debt moratorium?

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² As defined by the IMF, LIEs include 59 countries eligible for IFI concessional financing, 13 high-income small states and four countries that have graduated from concessionality eligibility since 2010. This analysis includes 69 countries where data was available. Announcement by IFIs covers a total of 76 countries. Not included in this analysis are 5 so-called blend countries (which can access both concessional and non-concessional lending) and 2 inactive countries. The countries not included in the assessment are Fiji, Kosovo, Mongolia, Nigeria, Pakistan (blend countries) and Eritrea, Syria (inactive countries).

³ Focus on LIEs in the [vulnerability analysis](#) previously published by Eurodad. This does not preclude nor detract from calls for international action on debt moratorium for developing countries more widely.

In a debt moratorium payments on principal and interest due on outstanding credits are withheld by the borrower. Debt moratoriums usually take place in a situation of economic emergency. They are used as a mechanism to free up resources previously reserved for debt repayments for other purposes. Debt moratoriums can be adopted on a multilateral or unilateral basis. Since 1980, nearly a [third of sovereign debt payment suspensions](#) have been adopted through negotiations with creditors. In the rest of the cases, especially during the debt crisis in the 1980s, debt moratoriums were implemented without the approval of creditors.

Several CSOs, countries and multilateral organizations across the world are already calling for a debt moratorium for countries in the global south to tackle the COVID-19 crisis. In addition to [Eurodad](#), these include, the [Jubilee Debt Campaign UK](#), [Jubileo Sur](#), [Jubilee USA](#), [CELAG](#), [African finance ministers and UNECA](#), [the parliament of Ecuador](#), [UNCTAD](#), [IMF and the World Bank](#).

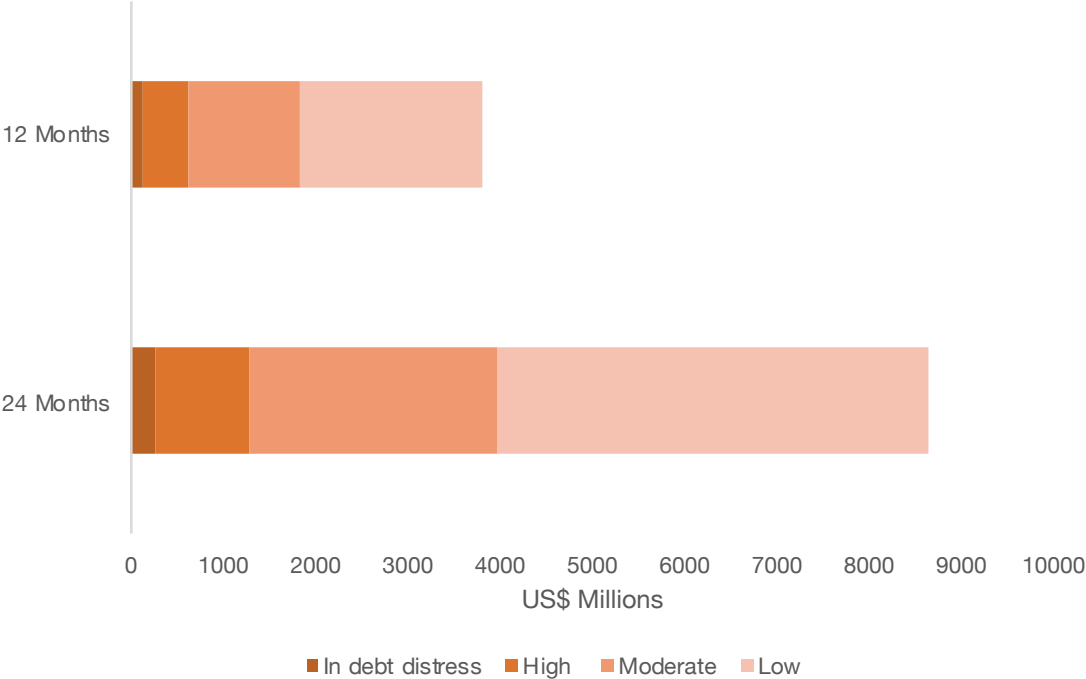
Debt moratorium in LIEs: An initial cost assessment

LIEs have different alternatives to organize a debt moratorium on their external obligations. An optimal mechanism to deliver financial relief would be the organization by the UN of a multilateral framework for a comprehensive debt moratorium and relief. A multilateral approach would ensure that the measures adopted are comprehensive and provide special and differentiated treatment to small and vulnerable countries. However, in a scenario of multilateral inertia where debt relief is used as a tool for the introduction of conditionalities and [structural adjustment](#), countries experiencing a humanitarian emergency caused by COVID-19 could declare a sovereign unilateral debt moratorium. The human rights imperative to protect lives at risk would provide all the justification necessary for the adoption of this approach.

From a financial perspective, there are at least 3 complementary options, depending on the types of external debt covered by the moratorium:

- **A debt moratorium on IMF and World Bank payments:** The most immediate alternative is for debtors to coordinate a moratorium on payments to the IMF and World Bank for the concepts of principal repayments, interest and charges. This procedure would require a majority vote of the Board of Directors of both organizations. Given the circumstances, the IMF and World Bank can take the initiative and accelerate the declaration of a broader moratorium covering other creditors. A moratorium for 2020 would free up to US\$ 3.8 billion without any type of policy conditionalities. An extension until 2021 would release an additional US\$ 4.8 billion, for a total of US\$ 8.6 billion (Figure 1).

Figure 1 – Impact of a moratorium on IMF and World Bank payments by LIEs organized by IMF country risk groups of debt distress (2020-2021) (US\$ Millions)

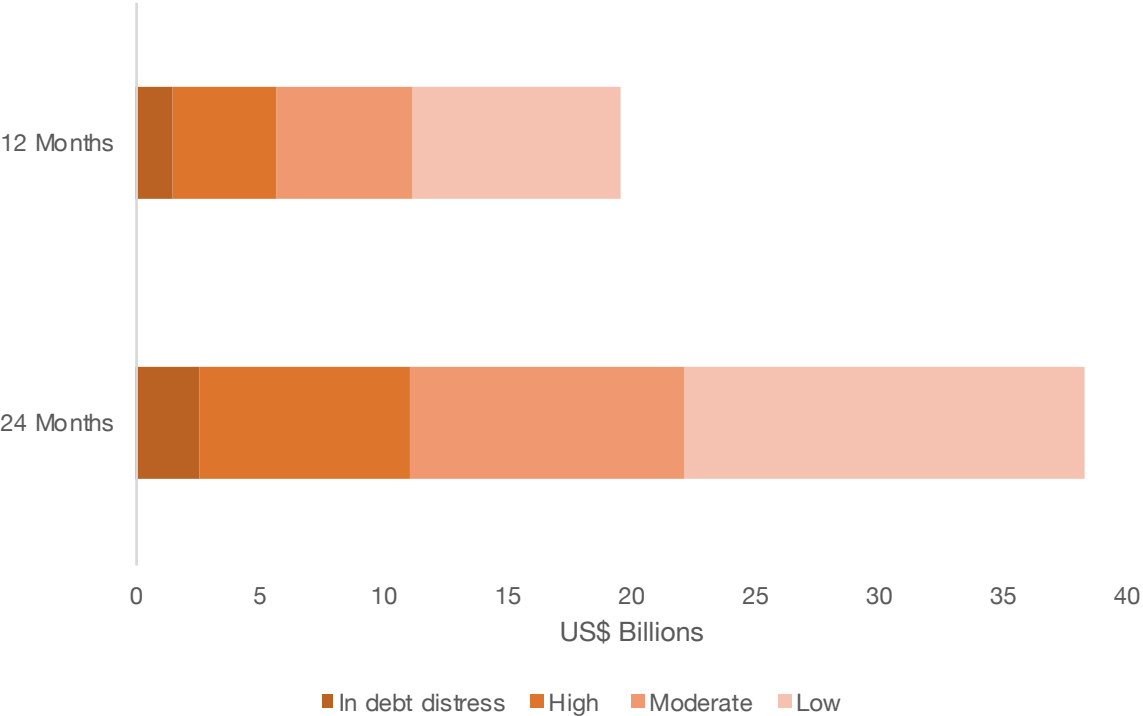


Source: [IMF](#). Data as of February 29th of 2020.

- **A debt moratorium on external official creditors:** A broader debt moratorium covering all official external creditors of the public sector in LIEs could free up a total of US\$ 19.5 billion in 2020. An extension until 2021 would release an additional US\$ 18.7 billion, for a total of US\$ 38.2 billion (Figure 2)⁴. Countries currently assessed to be at low and moderate risks of debt distress would be the main beneficiaries. A key element to achieve an immediate moratorium is the coordination amongst bilateral creditors, mainly Paris Club members and China, in order to avoid a situation where resources freed up end up potentially being used to pay other creditors. However, even without a multilateral agreement, debtor countries in a situation of humanitarian emergency can address creditor coordination failures and promote a wider agreement on the issue by adopting a sovereign unilateral debt moratorium.

⁴ Figure corresponds to moratorium on projected debt service on external official debt for 2020 and 2021. For details on the calculation, please refer to annex.

Figure 2 – Impact of debt moratorium on external official creditors of LIEs organized by IMF country risk groups of debt distress (2020-2021) (US\$ Billions)

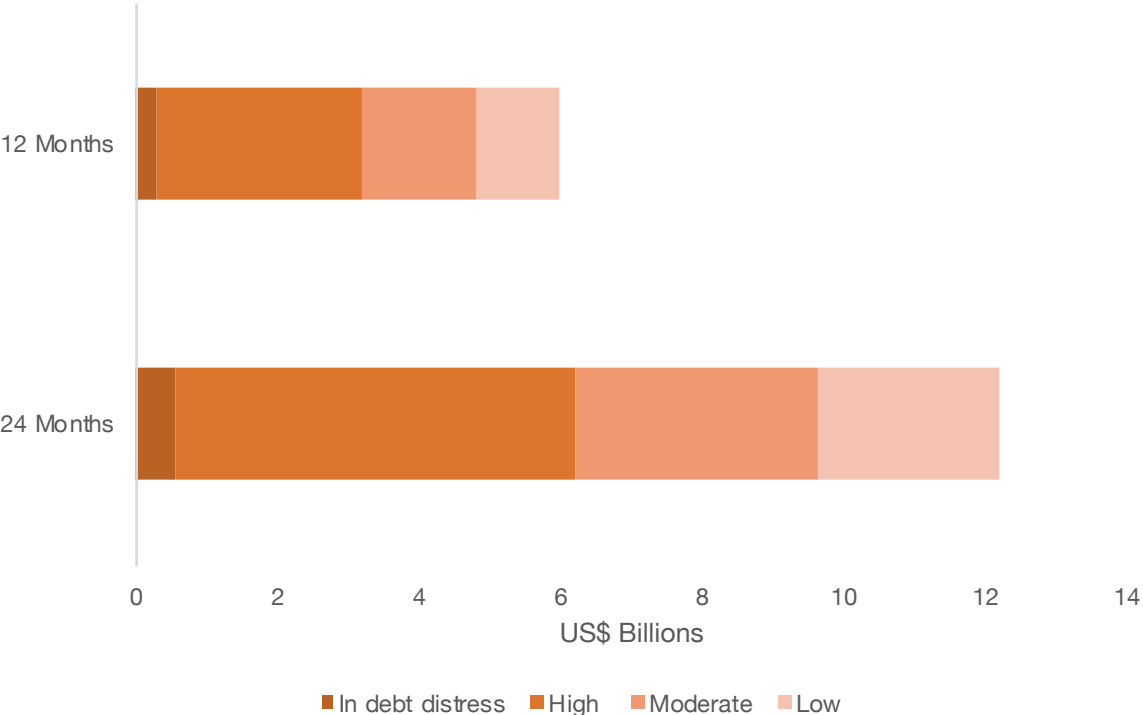


Source: Author estimations based on IMF WEO, IMF country DSA; World Bank IDS.

- **A debt moratorium on external private creditors:** The moratorium could be expanded to cover private external creditors to the public sector. A policy designed for 2020 could release up to US\$ 5.9 billion in additional resources previously tied to debt service. Extension into 2021 would add US\$ 6.2 billion for a total of US\$ 12.1 billion (Figure 3)⁵. Countries currently assessed to be at high risk of debt distress would be the main beneficiaries. A multilateral framework for a debt moratorium, coordinated under the auspices of UN, could request the US, UK and the EU for the introduction of a temporary stay on sovereign debt litigation in order to protect vulnerable countries from vulture funds aiming to profit from the crisis.

⁵ Figure corresponds to moratorium on projected debt service on external private debt for 2020 and 2021. For details on the calculation, please refer to annex.

Figure 3 – Impact of debt moratorium on external private creditors of LIEs organized by IMF country risk groups of debt distress (2020-2021) (US\$ Billions)



Source: Author estimations based on IMF WEO, IMF country DSA; World Bank IDS.

Adding the official and private components, a comprehensive debt moratorium could release up to US\$ 50.4 billion⁶ in resources for governments in LIEs to tackle the COVID-19 pandemic (Figure 4 - Table 1). From a geographical perspective, this initiative is ideally suited to deliver the highest amounts of relief to those in most need. 35 [highly vulnerable](#) countries in Africa would be the main recipients of the benefits of a debt moratorium. An estimated US\$ 32.8 billion could be made available over the next 2 years for countries in the region.

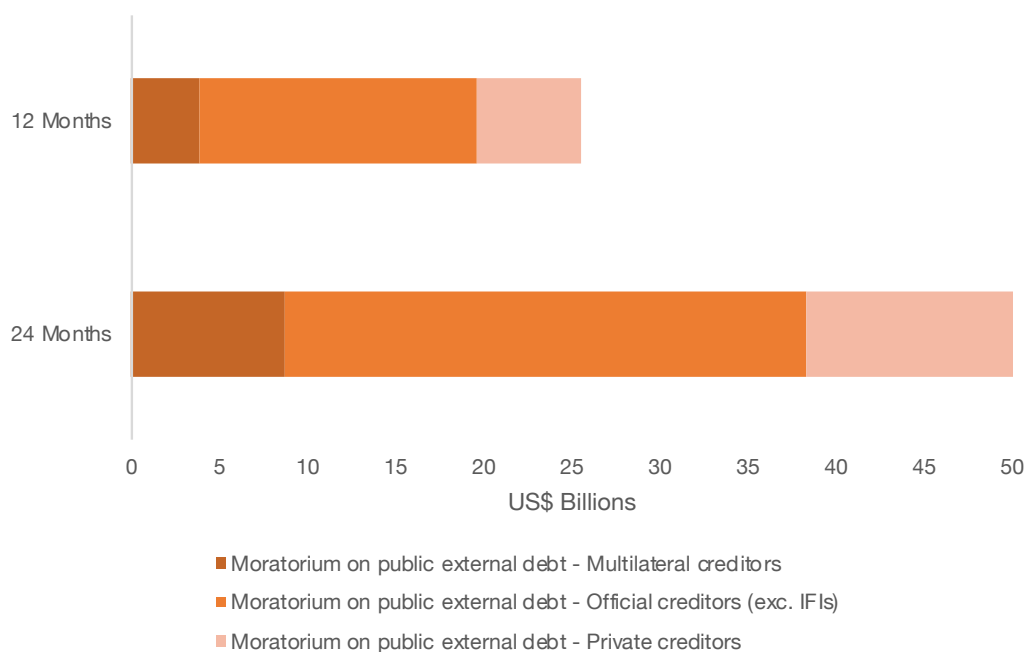
⁶ Country by country figures are available in the annex.

Table 1 – Debt moratorium estimates for 69 LIEs (2020-2021)

Risk of debt distress	# of Countries	Moratorium on external public debt multilateral creditors (IMF/IDA/IBRD) (US\$ Millions)			Moratorium on external public debt official creditors (exc. IFIs) (US\$ Millions)			Moratorium on external public debt private creditors (US\$ Millions)			Moratorium on external debt (US\$ Millions)		
		2020	2021	Total	2020	2021	Total	2020	2021	Total	2020	2021	Total
In debt distress	9	130	125	255	1279	1049	2328	288	252	540	1698	1426	3124
High	24	495	526	1021	3770	3670	7440	2892	2765	5657	7156	6962	14118
Moderate	23	1212	1495	2706	4311	4056	8367	1626	1789	3416	7149	7340	14489
Low	13	1962	2688	4650	6383	5127	11510	1159	1403	2562	9505	9218	18722
Total	69	3799	4834	8633	15743	13903	29646	5966	6209	12175	25508	24945	50453
Selected regional & special groups													
Africa	35	1353	1639	2992	9590	9497	19087	5292	5490	10782	16235	16626	32861
Asia	11	1252	1799	3051	5748	4034	9783	371	393	764	7372	6227	13598
SIDS	19	40	42	83	444	832	1276	68	66	134	552	940	1493

Source: Author estimations based on IMF WEO, IMF country DSA; World Bank IDS.

Figure 4 – Debt moratorium estimates for 69 LIEs (2020-2021)



Source: Author estimations based on IMF WEO, IMF country DSA; World Bank IDS.

Debt moratorium in perspective

US\$ 50.4 billion was a large number in the world that existed previous to COVID-19. After the pandemic, this is not the case. The wide ranging implications of this new threat are forcing society to reconsider the scale and requirements of public action to tackle uninsurable risks. In this context,

the resources mobilized from a comprehensive debt moratorium need to be understood as the initial investment of an even larger multilateral response. Assuming that all the resources obtained from a debt moratorium were invested in COVID-19 testing kits, they wouldn't be enough to provide one testing per capita to the 1.2 billion people that live in the 69 countries included in this assessment⁷.

This example highlights how important comprehensive emergency responses that include financial strategies, such as a debt moratorium and large amounts of non-conditional grant financing, are to the mobilization of real resources. Only then will it be possible to produce and distribute the quantities of medical equipment required to slow down and control the growth of COVID-19. From a long run perspective, our best defence against the pandemic is to ensure that no one is left behind. Now more than ever, financial considerations must come second to the protection of human lives and rights. This means increasing the scale of efforts to achieve the goals of Agenda 2030. For this purpose, it is imperative to link the initial stages of a wide debt moratorium with a more comprehensive debt relief strategy. After the crisis, we must shift to a new paradigm where debt sustainability is assessed with respect to the financing needs of the Agenda 2030. Enough debt relief must be granted to allow countries to fund their national programs to achieve the SDGs. Until then, we need to remind ourselves that [no-one is safe until everyone is safe](#).

⁷ This assumes a cost of US\$ 12 million per 250.000 testing kits. The resources from the debt moratorium would be enough to acquire 1.05 billion kits. Source for the testing kits estimate: <https://bit.ly/3bjjSDc>

Annex

Definitions

Public debt service: Defined as principal repayments and interest payments on short, medium and long-term debt, including both its domestic and external components as a share of GDP. Figures for 2016 to 2018 correspond to country level data from the IMF. Figures for 2020 and 2021 correspond to IMF DSA country level projections. Figures are converted to US dollars using IMF WEO estimations. Data from latest IMF DSA available per country.

Public debt service – External private debt: Defined as the sum of principal repayments and interest payments on public and publicly guaranteed external debt to private creditors including bonds & commercial bank loans. Figures for 2016 to 2018 correspond to country level data from the World Bank International Debt Statistics. Figures for 2020 to 2021 correspond to an estimation made using the average ratio of external debt service on private debt to public debt service per country from 2016 to 2018. The ratio is applied to IMF DSA projections of public debt service for 2020 and 2021 and converted to US dollars using IMF WEO estimations.

Public debt service – External official debt: Defined as the sum of principal repayments and interest payments on public and publicly guaranteed external debt to official creditors including multilateral institutions & bilateral creditors. Figures for 2016 to 2018 correspond to country level data from the World Bank International Debt Statistics. Figures for 2020 to 2021 correspond to an estimation made using the average ratio of external debt service on official debt to public debt service per country from 2016 to 2018. The ratio is applied to IMF DSA projections of public debt service for 2020 and 2021 and converted to US dollars using IMF WEO estimations.

Debt moratorium estimations: Figures quoted in this article are based on the figures for projected requirements on debt service for external private and official debt for 2020 and 2021 using the methodology presented above. A more accurate assessment would require country level DSAs to estimate current financing requirements. This is an area for further work.

Country figures on debt service

Table 1 – Public debt service projections for LIEs (2020-2021)

Risk of debt distress	# of Countries	Public debt service (% of GDP)	Public debt service (US\$ Millions)		Public debt service - Private creditors (US\$ Millions)		Public debt service - Official creditors (US\$ Millions)		Scheduled payments to IMF (US\$ Billions)	
		(Average 2020-2021)	2020	2021	2020	2021	2020	2021	2020	2021
In debt distress	9	11.6	5365	5295	288	252	1410	1174	44	48
High	24	7.3	24978	24492	2892	2765	4264	4197	213	250
Moderate	23	5.8	22822	26385	1626	1789	5523	5551	538	609
Low	13	5.4	37354	52978	1159	1403	8345	7815	230	306
Total	69	7.5	90520	109151	5966	6209	19542	18736	1025	1213
Selected regional & special groups										
Africa	35	7.2	54198	59042	5292	5490	10943	11136	735	875
Asia	11	5.0	29587	43277	371	393	7001	5834	211	257
SIDS	19	7.5	3919	3778	68	66	484	875	14	16

Source: IMF WEO, IMF country DSA; World Bank IDS.

Table 2 – Public debt service statistics for LIEs in debt distress (2016-2018)

Countries	Public debt service (US\$ Millions)			Public debt service (% of GDP)	External private creditors (% of PDS)	External official creditors (% of PDS)
	2016	2017	2018	(Average 2016-2018)		
Congo, Republic of	871	859	1031	8.7	4.2	21.8
Gambia, The	417	479	425	27.1	0.4	8.0
Grenada	151	180	185	14.5	11.7	16.7
Mozambique	900	1059	1236	7.6	12.9	32.9
São Tomé and Príncipe	-	-	-	-	-	-
Somalia	-	-	-	-	-	-
South Sudan	-	-	-	-	-	-
Sudan	560	504	470	1.4	0.0	38.4
Zimbabwe	437	519	384	2.5	0.7	25.1
Total	3336	3600	3731	10.3	5.0	23.8

Source: IMF WEO, IMF country DSA; World Bank IDS.

Table 3 – Public debt service projections for LIEs in debt distress (2020-2021)

Countries	Public debt service (% of GDP)	Public debt service (US\$ Millions)		PDS - External private creditors (US\$ Millions)		PDS - External Official creditors (US\$ Millions)		Scheduled payments to IMF (US\$ Millions)	
	(Average 2020-2021)	2020	2021	2020	2021	2020	2021	2020	2021
Congo, Republic of	14.3	1787	1508	74	63	390	480	1.0	1.1
Gambia, The	25.6	514	506	2	2	41	101	4.5	5.6
Grenada	8.9	132	104	15	12	22	27	1.6	2.5
Mozambique	8.2	1493	1333	193	173	491	400	28.2	26.6
São Tomé and Príncipe	17.7	80	90	0	0	-	-	0.3	0.6
Somalia	-	-	-	-	-	-	-	2.0	2.6
South Sudan	-	-	-	-	-	-	-	0.8	1.0
Sudan	3.4	931	1376	0	0	358	88	3.3	4.3
Zimbabwe	3.1	429	377	3	3	107	78	2.5	3.3
Total	11.6	5365	5295	288	252	1410	1174	44.3	47.8

Source: IMF WEO, IMF country DSA; World Bank IDS.

Table 4 – Public debt service statistics for LIEs at high risk of debt distress (2016-2018)

Countries	Public debt service (US\$ Millions)			Public debt service (% of GDP)	External private creditors (% of PDS) (Average 2016-2018)	External official creditors (% of PDS)
	2016	2017	2018			
Afghanistan	444	159	153	1.3	0.0	15.3
Burundi	-	-	-	-	-	-
Cameroon	816	1019	1266	2.7	14.7	37.7
Cabo Verde	133	157	170	8.0	5.5	29.0
Central African Republic	38	27	72	2.0	0.1	18.3
Chad	490	750	309	4.8	24.3	11.2
Djibouti	80	77	79	2.7	0.5	250.5
Dominica	315	373	439	68.0	1.2	6.0
Ethiopia	0	9206	11202	7.9	5.8	7.8
Ghana	7595	9207	9444	13.7	14.1	7.8
Haiti	132	177	164	1.8	1.5	26.0
Kiribati	-	-	-	-	-	-
Lao P.D.R.	-	942	1254	3.9	14.5	42.9
Maldives	919	1018	1176	19.4	2.2	14.8
Marshall Islands	-	-	-	-	-	-
Mauritania	447	466	524	9.1	0.0	67.4
Micronesia	-	-	-	-	-	-
Samoa	-	55	88	5.4	0.0	38.9
Sierra Leone	63	129	169	2.9	0.0	34.6
St. Vincent and the Grenadines	108	57	72	9.7	5.7	40.1
Tajikistan	-	-	-	-	-	-
Tonga	11	8	8	1.9	0.2	87.0
Tuvalu	-	-	-	-	-	-
Zambia	2759	2703	3410	11.7	11.6	7.7
Total	14349	26531	29999	9.8	5.7	41.3

Source: IMF WEO, IMF country DSA; World Bank IDS.

Table 5 – Public debt service projections for LIEs at high risk of debt distress (2020-2021)

Countries	Public debt service (% of GDP)	Public debt service (US\$ Millions)		PDS - External private creditors (US\$ Millions)		PDS - External Official creditors (US\$ Millions)		Scheduled payments to IMF (US\$ Millions)	
	Average 2020-2021	2020	2021	2020	2021	2020	2021	2020	2021
Afghanistan	0.5	149	46	0	0	23	13	5.7	7.6
Burundi	-	-	-	0.0	0.0	-	-	10.8	12.8
Cameroon	7.6	3124	3267	460	481	1177.7	535.7	1.2	1.6
Cabo Verde	9.5	193	232	11	13	56.0	70.4	0.1	0.1
Central African Republic	2.9	96	52	0	0	17.6	9.7	7.6	7.5
Chad	8.5	1071	1057	260	257	119.5	177.5	3.1	11.5
Djibouti	3.7	131	132	1	1	329.3	31.6	3.2	4.3
Dominica	9.7	68	59	1	1	4.0	25.3	0.3	2.3
Ethiopia	3.9	3821	4653	221	269	298.5	581.6	18.7	3.3
Ghana	11.8	8963	8022	1260	1127	694.8	1243.4	73.0	115.7
Haiti	2.4	206	214	3	3	53.5	42.1	10.4	10.2
Kiribati	-	-	-	0	0	-	-	-	-
Lao P.D.R.	5.5	1295	1108	187	160	555.1	176.2	0.1	0.1
Maldives	16.3	1060	1071	23	23	156.8	278.5	0.2	0.1
Marshall Islands	-	-	-	0	0	-	-	-	-
Mauritania	8.6	488	563	0	0	329.0	155.3	18.3	13.9
Micronesia	-	-	-	0	0	-	-	-	-
Samoa	5.6	57	53	0	0	22.2	18.0	1.6	1.6
Sierra Leone	4.2	182	199	0	0	63.1	35.2	26.3	40.8
St. Vincent and the Grenadines	11.0	100	100	6	6	40.1	46.0	1.1	1.2
Tajikistan	-	-	-	0	0	-	-	16.3	9.4
Tonga	4.1	21	21	0	0	18.3	6.6	0.0	0.0
Tuvalu	-	-	-	0	0	-	-	-	-
Zambia	16.2	3953	3645	460	424	306.1	750.8	14.9	5.8
Total	7.3	24978	24492	2892	2765	4264	4197	212.9	249.7

Source: IMF WEO, IMF country DSA; World Bank IDS.

Table 6 – Public debt service statistics for LIEs at moderate risk of debt distress (2016-2018)

Countries	Public debt service (US\$ Millions)			Public debt service (% of GDP)	External private creditors (% of PDS) (Average 2016-2018)	External official creditors (% of PDS)
	2016	2017	2018			
Benin	682	780	1265	6.5	0.4	13.3
Bhutan	108	201	240	6.9	4.2	48.1
Burkina Faso	682	706	923	5.6	0.1	15.4
Comoros	4	6	5	0.4	0.0	39.7
Congo, Democratic Reput	269	281	234	0.6	1.9	136.8
Côte d'Ivoire	888	1165	1252	2.6	53.8	69.9
Guinea	193	112	235	1.5	5.4	53.7
Guinea-Bissau	17	63	20	2.4	0.0	25.4
Guyana	537	740	736	17.2	0.1	9.6
Kenya	5224	7297	8920	8.0	7.3	13.4
Kyrgyz Republic	148	170	1008	5.4	0.0	66.9
Lesotho	0	65	166	2.8	0.2	52.9
Liberia	0	24	30	0.6	0.0	47.4
Malawi	487	558	399	7.1	0.0	11.0
Mali	862	1097	902	5.7	0.0	18.0
Nicaragua	270	372	288	2.4	0.1	63.7
Niger	177	373	678	4.5	0.0	39.5
Papua New Guinea	4929	4811	1811	16.8	1.0	4.0
Solomon Islands	17	17	15	1.2	0.0	42.6
St. Lucia	-	-	-	-	-	-
Togo	576	1166	759	15.8	1.4	8.2
Vanuatu	27	32	42	3.6	0.0	33.7
Yemen, Republic of	-	-	-	-	-	-
Total	16095	20036	19928	5.6	3.6	38.7

Source: IMF WEO, IMF country DSA; World Bank IDS.

Table 7 – Public debt service projections for LIEs at moderate risk of debt distress (2020-2021)

Countries	Public debt service (% of GDP)	Public debt service (US\$ Millions)		PDS - External private creditors (US\$ Millions)		PDS - External Official creditors (US\$ Millions)		Scheduled payments to IMF (US\$ Millions)	
	(Average 2020-2021)	2020	2021	2020	2021	2020	2021	2020	2021
Benin	7.6	1205	1259	5	5	160	183	18.6	15.7
Bhutan	6.0	147	230	6	10	71	65	0.0	0.0
Burkina Faso	9.3	1384	1695	2	2	213	410	23.9	28.8
Comoros	0.9	11	11	0	0	4	1	2.2	2.0
Congo, Democratic Repu	1.8	397	1553	8	30	543	210	30.3	18.1
Côte d'Ivoire	2.9	1435	1553	772	835	1004	301	144.0	190.1
Guinea	2.5	324	443	17	24	174	68	33.4	47.0
Guinea-Bissau	1.2	18	20	0	0	5	4	2.9	2.7
Guyana	11.9	1015	964	1	1	97	184	0.6	0.9
Kenya	9.9	10866	11771	795	861	1461	2437	118.8	125.3
Kyrgyz Republic	11.3	946	1079	0	0	633	351	24.0	23.1
Lesotho	4.8	111	166	0	0	59	70	12.8	11.0
Liberia	2.4	70	87	0	0	33	26	23.8	31.0
Malawi	10.8	830	970	0	0	91	218	14.6	25.5
Mali	5.0	814	1150	0	0	147	215	17.3	20.8
Nicaragua	4.4	538	549	0	0	343	166	7.1	3.1
Niger	9.6	946	1120	0	0	374	284	15.2	25.7
Papua New Guinea	4.4	1129	1013	12	11	45	176	0.9	1.2
Solomon Islands	1.1	15	19	0	0	6	7	0.2	0.3
St. Lucia	-	-	-	0	0	-	-	0.6	0.6
Togo	10.2	587	701	8	10	48	166	7.0	2.4
Vanuatu	3.2	34	32	0	0	12	9	4.1	2.4
Yemen, Republic of	-	-	-	0	0	-	-	35.9	31.8
Total	5.8	22822	26385	1626	1789	5523	5551	538	609

Source: IMF WEO, IMF country DSA; World Bank IDS.

Table 8 – Public debt service statistics for LIEs at low risk of debt distress (2016-2018)

Countries	Public debt service (US\$ Millions)			Public debt service (% of GDP)	External private creditors (% of PDS)	External official creditors (% of PDS)
	2016	2017	2018		(Average 2016-2018)	
Bangladesh	6962	17004	15274	4.5	0.0	13.4
Cambodia	208	232	294	1.0	0.0	99.3
Honduras	716	750	854	3.2	17.7	41.0
Madagascar	100	108	104	0.9	9.3	97.3
Moldova	-	-	485	1.4	0.1	23.6
Myanmar	2954	3499	3572	5.1	0.6	22.8
Nepal	-	-	357	0.4	0.0	61.5
Rwanda	614	638	726	6.8	4.0	7.4
Senegal	1543	1649	2392	8.1	8.9	13.9
Tanzania	1694	1706	2052	3.2	18.4	15.9
Timor Leste	-	-	-	-	0.0	-
Uganda	-	1914	2074	4.5	0.0	13.4
Uzbekistan	-	-	658	0.4	11.8	81.5
Total	14790	27502	28840	3.3	5.5	40.9

Source: IMF WEO, IMF country DSA; World Bank IDS.

Table 9 – Public debt service projections for LIEs at low risk of debt distress (2020-2021)

Countries	Public debt service (% of GDP)	Public debt service (US\$ Millions)		PDS - External private creditors (US\$ Millions)		PDS - External Official creditors (US\$ Millions)		Scheduled payments to IMF (US\$ Millions)	
	Average 2020-2021	2020	2021	2020	2021	2020	2021	2020	2021
Bangladesh	6.4	17925	29369	9	14	2403	2996	123.3	172.7
Cambodia	1.4	403	434	0	0	401	102	0.0	0.0
Honduras	5.3	1307	1445	231	256	536	452	0.5	0.7
Madagascar	6.9	908	1061	84	98	883	146	9.1	17.6
Moldova	6.4	769	853	1	1	182	257	47.4	50.9
Myanmar	10.3	6875	8778	42	54	1566	1527	1.8	2.4
Nepal	2.4	778	925	0	0	479	272	4.3	10.3
Rwanda	6.0	567	834	23	34	42	185	21.8	35.3
Senegal	6.3	1542	1893	138	169	214	515	5.5	1.5
Tanzania	4.4	2740	3373	505	622	437	557	15.2	13.0
Timor Leste	-	-	-	0	0	-	-	0.0	0.0
Uganda	7.3	2470	2703	0	0	332	473	1.0	1.3
Uzbekistan	1.6	1069	1309	126	155	871	332	0.0	0.0
Total	5.4	37354	52978	1159	1403	8345	7815	230	306

Source: IMF WEO, IMF country DSA; World Bank IDS.